

BOARD OF TRUSTEES OF THE CITY PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS

In the City of Pembroke Pines
Hampton Professional Center
1951 NW 150th Avenue – Suite #104
Pembroke Pines, FL 33028

REGULAR MONTHLY MEETING AUGUST 21, 2025

The five hundred sixtieth meeting of the City Pension Fund for the Firefighters and Police Officers was called to order at 1:05 PM by Vice Chairman Timothy Anderson.

1.	<u>Roll Call:</u>	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
		Paul Greenwell	Timothy Anderson	Raphael Borrero
		Robert Johnson	Jason Palant	Jack McCluskey
		John P. Kearney	Cody Stogner	Thomas Moran

Invitees Present: Benjamin Nussbaum, Rachlin LLC; Richelle Hayes, American Realty; Alex Symes, Eleni Southworth, & Jeff Brown, Blackrock; Kristin Phalen and Paul Nasser, Intercontinental; Greg McNeillie & David Lee, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Lindsey Garber, Plan Attorney; Kevon Springer, Olympus IT; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator.

2. **Rachlin LLC:** Benjamin Nussbaum reviewed the State Chapter Awards for fiscal year 9/30/24, highlighting additional funds that his firm was able to recover over last year. Awards from the state are listed below.
 - Fire, \$2,694,488
 - Police, \$2,378,558
3. **American Realty:** Richelle Hayes presented the firm's performance for quarter ending 6/30/25.
4. **Blackrock:** Jeff Brown, Alex Symes and Eleni Southworth presented the firm's performance for quarter ending 6/30/25.
5. **Intercontinental:** Kristin Phalen and Paul Nasser presented the firm's performance for quarter ending 6/30/25.
6. **Dahab Associates:** Greg McNeillie and David Lee of Dahab Associates discussed the overall performance of the portfolio. On June 30, 2025, the Fund performance was 6.5% for the quarter and was valued at \$1,018,935,316 representing an increase of \$57,087,822 from the previous quarter ending value. This is the first time that the Plan has been valued at \$1 Billion dollars.

Gross & Net Rate Returns for Q/E 6/30/2025: The Board reviewed the gross and net of fees rates of return for Q/E 6/30/2025, as submitted by Dahab Consulting. Motion by JP Kearney, second by Cody Stogner, to approve gross 6.50% and net 6.39% rates of returns for the quarter ending 6/30/2025. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Aristotle	4.9%	3.8%	---	---	8.0%
Atlanta Capital	3.4%	8.5%	---	---	5.1%
Franklin Int'l Growth	17.8%	13.7%	---	---	13.3%
Corient (Equity)	10.6%	10.9%	---	---	13.1%
Polen LCG	9.3%	17.8%	---	---	10.8%
SSgA Midcap Core	6.7%	6.7%	---	---	7.5%
SSgA Int'l Equity	12.1%	12.0%	---	---	18.9%

SSgA LargeCap Value	3.8%	3.8%	---	---	13.7%
SSgA LargeCap Growth	17.8%	17.8%	---	---	7.7%
Corient (Fixed Income)	---	---	1.9%	1.4%	7.3%
IR+M Bond	---	---	1.2%	1.1%	6.1%
Loomis Sayles	---	---	1.9%	1.2%	7.0%
Manulife	---	---	1.5%	1.2%	6.8%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	1.2%	1.0%	3.6%
Black Rock	1.2%	1.0%	1.3%
Intercontinental	1.3%	1.0%	1.6%
Ceres Farms	2.1%	(0.2)%	9.9%
Molpus Fund IV	0.0%	1.4%	(1.2)%
Molpus Fund V	0.7%	1.4%	6.3%

7. **Approval of Minutes for July 17, 2025:** The minutes were presented from the previous meeting held on July 17, 2025. Motion by Jack McCluskey, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.

8. **Request for DROP Account Distribution(s):** The following DROP distributions were presented for approval.

- Altman, Christina
- Anderson, Timothy
- Barber, Richard
- Bolliger, Edward
- Bomba, Jaime
- Burke Benjamin
- Cunningham, David
- DeJoris, Micjhael
- Garcia, Vincent
- Hemingway, Cristian
- Katz, Wayne
- Laughead, Barbara
- McCluskey, Kevin
- Risk, Linus
- Sammarco, James
- Troccoli, Joseph
- Vincent, Michael
- Yester, Walter

Additional distribution requests required approval.

- Cockrell, Timothy
- Darnell, Shawn
- Moravec, Richard
- Whitworth, David
- Wright, Russell

Motion by Jason Palant, second by Tom Moran, to add the additional DROP distributions. The motion carried unanimously. Motion by Jason Palant, second by JP Kearney, to approve the amended list of distributions. The motion carried unanimously. Trustees Anderson and McCluskey abstained due to voting conflicts.

9. **Approval of DROP Loan(s):** The following DROP loans were presented for approval.

- Caffarelli, Stephen
- De La Paz, Alejandro

- Jackson, Brian

Motion by Jason Palant, second by Jack McCluskey, to approve the list of DROP loans. The motion carried unanimously.

10. **Ratify Special Warrant 1014:** Motion by JP Kearney, second by Jack McCluskey, to ratify Warrant 1014. The motion carried unanimously.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Cunningham, David	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
WARRANT TOTAL				***

11. **Approval of Vendor Warrant 1015:** The Board reviewed Vendor Warrant 1015 for approval. Motion by Jack McCluskey, second by Thomas Moran, to approve Warrant 1015 in the amount of \$453,297.75. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – RETAINER Bill# 38372	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – ORDINANCE REWRITE Bill#38373	\$1,225.00
Hampton Professional Center, Suites 103 & 104 - August 2025	\$797.22
GRS- Inv # 495106 Actuarial Services	\$11,752.00
IR+M Management Fee for period ended 06/30/2025 INV 60066	\$31,900.41
Atlanta Capital Investment Management period April - June 2025	\$204,104.00
State Street All International Allocations period April-June 2025 SSGABA4261595	\$63,766.11
State Street Domestic Russell 1000 Value period April-June 2025 SSGABA4261598	\$7,225.14
State Street Domestic S&P MIDCAP 400 period April-June 2025 SSGABA4261592	\$8,534.35
State Street Domestic Russell 1000 Growth period April-June 2025 SSGABA4261606	\$10,151.75
FTI Custody Fees-Period April-June 2025 Polen Capital INV F11480009697	\$2,764.37
FTI Custody Fees-Period April-June 2025 IR&M INV F11480009698	\$5,562.17
FTI Custody Fees-Period April-June 2025 Inverness Equity INV F11480009699	\$14,778.54
FTI Custody Fees-Period April-June 2025 R&D INV F11480009700	\$1,862.74
FPL Confirmation 2101031	\$143.76
FPL Confirmation 2101321	\$244.61
ProAlliance INV 1736	\$667.67
COMCAST #6428	\$1,636.21
John Hancock- Management Fees INV 18774 Q4 2024	\$25,683.91
Macquarie Equipment Capital Inc - Printer Lease INV # 340888	\$ 230.05
A1 Shredding & Recycling, Inc INV 0074858	\$ 43.26
Olympus (IT Services) INV #0136	\$ 2,202.55
Olympus (IT Services) INV #0137	\$ 2,461.43
Accelerated Business Solutions INV700443	\$ 145.96
Constant Contact August 2025	\$ 119.00
Culligan QUENCH INV 09330014	\$ 80.00
John Hancock- Management Fees INV 1104 Q1 2025	\$ 25,549.88

12. **Approval of Member Warrant 1016:** The Board reviewed Member Warrant 1016 for approval. Motion by Jason Palant, second by Raphael Borrero, to approve Warrant 1016 in the amount of \$694,080.51. The motion carried unanimously. Trustee Anderson and McCluskey abstained from the vote due to voting conflicts.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Altman, Christina	Lump Sum			***
Anderson, Timothy	Lump Sum			***
Barber, Richard	Lump Sum			***
Bolliger, Edward	Lump Sum			***
Bomba, Jaime	Lump Sum			***
Burke, Benjamin	Lump Sum			***
Cockrell, Timothy	Lump Sum			***
Darnell, Shawn	Lump Sum			***
DeJoris, Michael	Lump Sum			***
Garcia, Vincent	Lump Sum			***
Hemingway, Cristian	Lump Sum			***
Katz, Wayne	Lump Sum			***
Laughead, Barbara	Lump Sum			***
McCluskey, Kevin E.	Lump Sum			***
Moravec, Richard	Lump Sum			***
Risk, Linus	Lump Sum			***
Sammarco, James	Lump Sum			***
Troccoli, Joseph	Lump Sum			***
Vincent, Michael	Lump Sum			***
Whitworth, David	Monthly			***
Wright, Russell	Lump Sum			***
Yester, Walter	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***

DROP LOANS	
Name	Loan Amt.
Caffarelli, Stephen	***
De La Paz, Alejandro	***
Jackson, Brian	***

WARRANT TOTAL \$ 694,080.51

NEW BUSINESS

13. **Trustee Terms:** A timeline was presented to the Board to reflect the upcoming election for the seats currently occupied by Robert Johnson and Paul Greenwell of the fire department, and Tim Anderson and Cody Stogner of the Police Department. Motion by Jack McCluskey, second by Jason Palant to approve the timeline as presented. The motion carried unanimously.

UNFINISHED BUSINESS

14. **Auditor RFP:** The Board issued an RFP for auditing services. The staff interviewed three firms. Based on offering and comparable fees, motion by Tom Moran, second by Jason Palant, to hire Saltmarsh as its new plan auditor. Saltmarsh will replace KSDT. The change is effective immediately for the current fiscal year ending 9/30/25.

15. **Reports:**

Actuary – Ms. Jones confirmed the State chapter awards and mentioned the upcoming actuarial experience study.

Attorney – Ms. Garber reported the City's expectation to address the Ordinance rewrite during the Commission's September meetings.

Chairman – No report currently.

Plan Administrator – Asst. Administrator Maldonado presented employment evaluation for Office Coordinator Maria Corona on her second anniversary. Her performance was found to be outstanding. She has entered a three-year contract with the Board, including appropriate benefits and salary adjustment, in accordance with the contract. In addition, Ms. Corona's title has been adjusted to include Office Coordinator and Senior Accountant. Motion by Jack McCluskey, second by Cody Stogner, to approve Ms. Corona's contract. The motion carried unanimously.

Office Coordinator Corona presented an offer from a firm called ABL Tech. ABL Tech will supplement the annual affidavit cycle by providing extensive monthly review of the status of our retirees. They use the SSN database as well as other resources to help determine if any of the Plan's participants have passed. This helps the Plan preserve the integrity of the benefits being issued each month. Motion by Tom Moran, second by Paul Greenwell, to contract the services of ABL Tech. The motion carried unanimously.

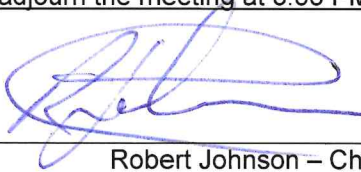
16. **Input from Retirees:** None.

17. **Input from Active Members:** None.

18. **Input from Trustees:** None.

19. **Public Comment:** None.

20. **Adjournment:** Vice Chairman Anderson announced the next regular meeting on **Thursday, September 18, 2025, at 1:00 PM.** There being no further business, motion by Jason Palant, second by JP Kearney to adjourn the meeting at 3:53 PM. The motion carried unanimously.



Robert Johnson – Chairman



John P. Kearney – Secretary